

Greenfield

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Board Members

William P. Devino (Chairperson),
Elizabeth Braccia, Marilyn Matysiewicz,
Betty L. Rice, Frances K. Stotz

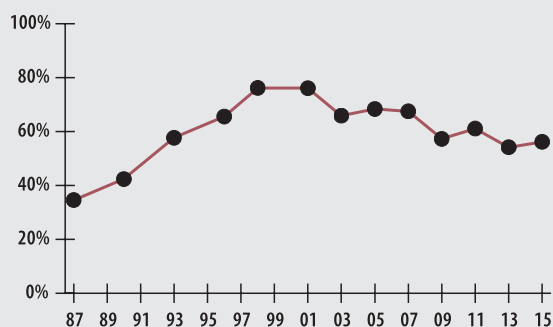
Board Administrator

Shari Hildreth

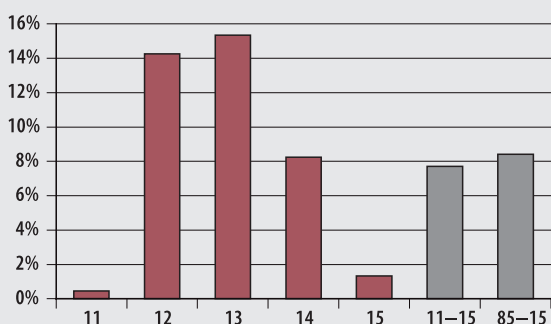
Board Meeting

Varies

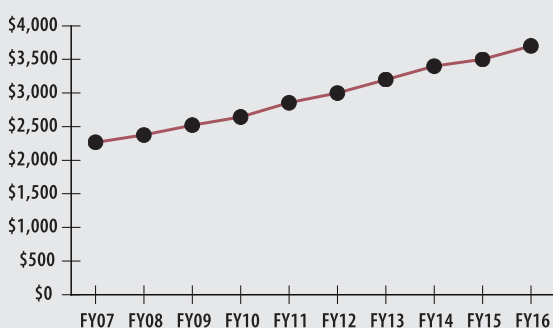
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

31 years 2015

8.42%

30 years 2014

8.67%

29 years 2013

8.68%

10 years 2015

5.72%

10 years 2014

6.60%

10 years 2013

6.82%

5 years 2015

7.74%

5 years 2014

10.22%

5 years 2013

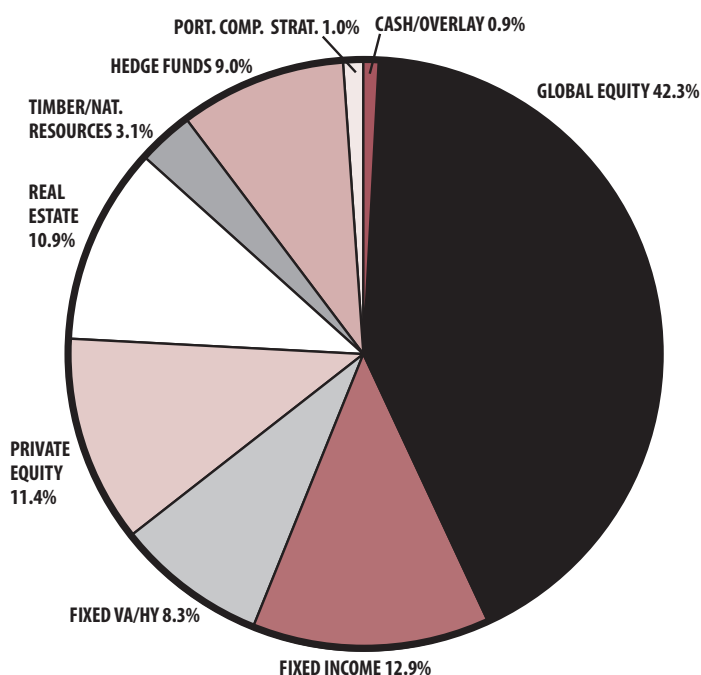
12.22%

ACTUARIAL

▶ Funded Ratio	56.2%
▶ Date of Last Valuation	01/15
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.60%
▶ Funding Schedule	6.3% Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$44.3 M
▶ Total Pension Appropriation (Fiscal 2016)	\$3.7 M

	ACTIVE	RETIRED
▶ Number of Members	427	259
▶ Total Payroll/Benefit	\$16.1 M	\$5.8 M
▶ Average Salary/Benefit	\$37,600	\$22,400
▶ Average Age	47	71
▶ Average Service	9.6 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	16
▶ Number Who Reported Earnings	8
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$17,235.75

▶ 2015 Return	1.33%
▶ 2015 Market Value	\$58.3 M
▶ 2011-2015 (Annualized)	7.74%
▶ 1985-2015 (Annualized)	8.42%